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**Strategies Adopted by Commercial Banks in Kenya for Competitive Advantage; a Case of  
Equity Bank**

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**Abstract**

*A company's strategy is a management game plan for growing the business, starting out a market position, attracting customers, competing successfully, conducting operations and achieving targeted objectives. The main purpose of the study was to find out the strategies adopted by commercial banks in Kenya for competitive advantage, a case study of Equity bank. Thus the study sought to achieve the following objectives; to establish the strategies adopted by Equity bank for its quest for competitive advantage and to establish the role played by competitive strategies in the growth of Equity bank. The study employed survey research design and the target population comprised 28 employees of Equity bank. Face to face interviews and structured questionnaires was applied to the management and general staff to collect primary data. The generated data comprised of primary (field survey) and secondary (period survey) sources. The data was analyzed through use of quantitative and qualitative methods and the obtained findings were presented in tables and figures. The study identified the strategies adopted by Equity bank as ; provision of variety of products, high level of technology in place ,competent employees, attractive interest rates , competent customer care and giving back to the society through schemes such as sports and scholarships for students. These strategies were adopted for survival, coping up with competition, profit making and growth. The study recommends that there should be an inclusion of other forms of competitive strategies for instance offering and that the bank to adopt competitive strategies that benefit the clients also.*

**Key words:** Competition, Strategy, Competitive Advantage. Equity Bank, Kenya

**Introduction**

The business environment in which commercial banks operate is rapidly changing (Barringer and Bluedorn, 1995). Therefore, a firm to compete successfully it needs to be competitively a head of the rest. A company's strategy is a management's game plan for growing the business, starting out a market position, attracting and pleasing customers, competing successfully, conducting operations and achieving targeted objectives. A company's strategy thus indicates the choices its managers have made about specific actions and plans in order to achieve the targeted outcomes.

In most industries, companies have considerable strategic freedom in choosing the strategy (Porter, 1996). Accordingly, rivals strive to improve their performance and market standing by driving down some costs, while others pursue product priority or personalized customers service or development of competencies and capabilities that rivals cannot march. According to Thompson *et al.*, (2006), the central thrust of a company's strategy involves crafting a move to strengthen the company's long term competitive position and financial performance. There is no other way to achieve dramatic and durable competitive advantage; by

abandoning efforts to beat out the competitors in existing market and inventing a new industry distinctive market segments that make existing competitors largely irrelevant and allows a company to create and capture altogether new demand (Kim and Manborgne, 1996). Equity bank has engaged itself in the direction of this strategy. It is against this background that the current study is intended.

### **Problem statement**

Global Competition is driving firms to seek for means of survival. Equity Bank's business model has attracted both local and international recognition. Equity's model of extending financial services to the low income segment and the un-banked population which has supported the bank to grow from savings and credit society to first tire financial institution in Kenya. Customers are shifting from other banks to Equity looking for better services, a (World Economic Forum Report in 2011). Since 2002, Equity Bank managers pushed to scale as quickly as possible.

By 2006, Equity Bank's fast growth and successful financial performance attracted the attention of other players in the market. In addition to the larger MFIs, Equity also had to compete with international financial behemoths including Barclays and national players including Kenya Commercial Bank (KCB) and the Cooperative Bank of Kenya (Co-op). These banks all signaled an intention to begin targeting poor Kenyans, the CEO Equity bank noted that increasing competition could potentially result in a price war or higher marketing spend both of which would depress Equity's margins.

As much as the studies have been done on various strategies, there are a few that have looked in the developed countries which have unique and different set up from Kenyan's banking sector. We looked at the strategies adopted by commercial banks for competitive advantage in Equity bank of Kenya.

### **Purpose of the study**

The study aimed at finding out the strategies adopted by commercial banks in Kenya for competitive advantage a case study of Equity bank

### **Research objectives**

The study sought to achieve the following objectives:

- (i) To establish the strategies adopted by Equity bank for its quest for competitive advantage.
- (ii) To establish the role played by competitive strategies in the growth of Equity bank

### **Theory and Hypotheses development**

There is a constant interest in the study of the forces that impact a company via the usage Porter's approach is a complex model of business competition. Porter is a recognized leader in competitive analysis elaboration, who has elaborated five forces theory, which states that competitive advantage comes from the ability to gain profit via investment in an industry sector with higher than the average return. Porter believes that the market share, the profit level of a company depends on how well it can react to effective competitive forces: new competitors with similar products; threat of substitute products; existing competitors; impact of suppliers and impact of buyers. The Five Forces of Competition framework by Porter stays one of the most popular tools of industrial analysis. Porter's five forces model has contributed to the study of competition as it suggests that rivalry is only one of several forces that determine industry's attractiveness with its high rate in the industries with the possibility of substitute products introduction. Nevertheless, these five forces are not the only ones that define the way companies compete in an industry. It should be pointed out that the whole structure of the industry plays a significant role.

### **Literature Review**

#### **Need for Strategy**

According to Ansoff (2000) recourse to explicit strategy occurs when rapid and discontinuous changes occur in the environment of a firm due to saturation of traditional markets, technological discoveries or a sudden influx of new competitors. Changes in the environment make organizations to no longer able to rely established traditions and experiences to cope with the new opportunities and threats. Ansoff (2000) clearly shows how

dynamic markets have become but failed to bring a way out of such a quagmire as far as strategies are made.

Thompson (1998) considers the essence of good strategy making as that of building a market position strong enough and organizations capable enough to produce successful performance despite unforeseeable events, potential competition, and internal difficulties Ohmae (2003) emphasizes on strategy as the way in which a corporation endeavors to differentiate itself positively from its relative strategies to better satisfy customer needs. Strategy is therefore considered as a preparation for the uncertainty of the future, by positioning the enterprise in the form of making it adaptable, and thus prepared for the future. However Omar (2003) fails to describe how competitive strategies prepare the firm to confront the future. If the strategies position the company in the market they should be tailored to specific market situations to capitalize on its niche.

### **Competitive Strategy**

The overall strategy of a firm can be divided into corporate, business and functional strategies. Corporate strategy outlines the nature and scope of the enterprise as a whole. While functional strategy is the elaboration and implementation of business strategies through individual functions such as production, research and development, marketing and human resource (Grant, 1998), business strategy addresses how a firm or its unit can compete in its business and its industries. In single business firms however, there is no distinction between corporate and business strategy.

Thompson (1998), define business strategy as concerning the actions and the approaches crafted by management to produce successful performance in a specific line of business with the central issue being how to build and strengthen the company's long-term competitive position in the market place. According to Lowes (1994) business strategy is concerned with the formulation of long term plans by a firm to achieve its business objectives. The plan enables the firm to develop appropriate policies for dealing with the firms changing environment especially the changes in market demand and competition. Business strategy

emphasizes improvement in the competitive position of a corporation's products or services in the specific industry served by that division.

Business strategy is essentially concerned with how the firm competes within a particular market or industry. If the firm is to prosper within an industry, it must establish a competitive advantage over its rival's which also known as competitive strategy is. It focuses on improving the competitive position of a company's services or products within the specific segment that the company or its business services (Hunger, 1996). Competitive strategy is a key area of strategy and must therefore grow out of a sophisticated understanding of the rules of competition and determine an industry's attractiveness. Competitive strategy ultimately aims at changing the rules of competition to favour a firm (Hunger, 1996). The authors, however, failed to acknowledge the work of other staff and the management in formulation of competitive strategies.

### **2.4.1 Competitive Strategic Models**

Regardless of the type of an enterprise, from initial stages of business establishment to venture into a multi product firm strategic planning is difficult. Various planning tools have therefore been developed to use as a function of the company's objective and this include the General Electric planning grid, Ansoff (2000)'s Growth matrix, Boston Consulting Group's portfolio matrix, Porter's generic strategies and Cliff Bowman's Competitive strategies.

Ansoff's (2000) adopted a matrix that is used by firms who have the objective of growth. Ansoff's matrix offers strategic choices to achieve the growth objective. The four main categories for selection are market penetration, market development, product development and diversification (Ansoff, 2000). The Bowman's "strategy clock" based upon the work of Cliff Brown is another suitable way to analyze a company's competitive position in comparison to the offerings of competitors. As with Porter's Generic strategies, Bowman considers competitive advantage in relation to cost advantage or differentiation advantage. There are six strategic options which include low

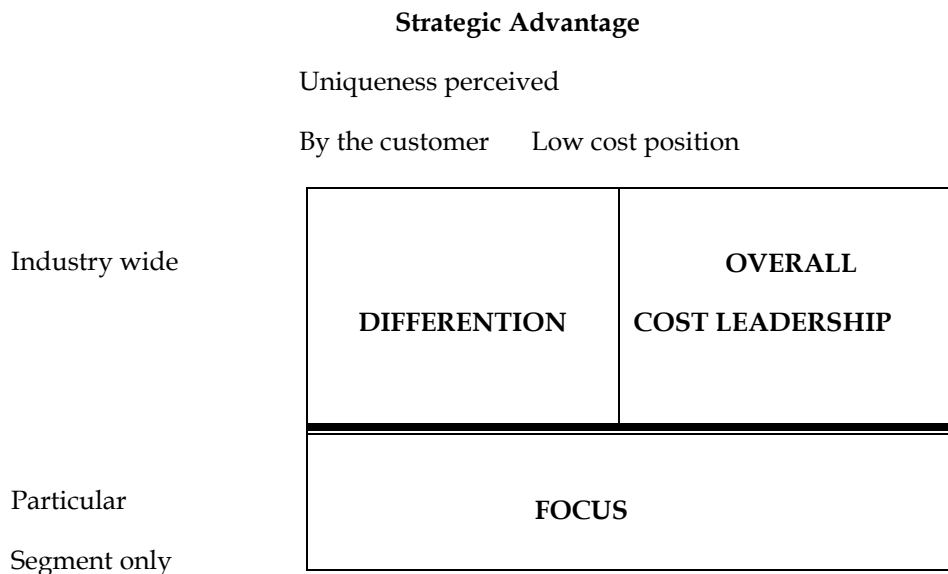
price/low added value, low price, hybrid differentiation, focused differentiation, and increased price/standard, increased price/low value/ standard price.

The logic behind the General Electric model is based on the argument that it is not always possible to develop objectives or make investment decisions solely on the basis of growth-share matrix. This model identifies business units in terms of market attractiveness and business strengths like the glories of planning or the wonders of core competences. Unfortunately, the process will only work for them when they deal with the entire organization. However Ansoff's (2000) Matrix focused on competitive marketing strategies. It should have encompassed all types of strategies for general performance. The lesson in all this is that there is a need for a wider system perspective and a better practice, not neater, but narrow technique or theory.

### Porter's Generic Competitive Strategies

The aim of any firm should be to develop a distinctive competence that is greater than its competitors. Porter (1997) identifies three generic strategies for achieving the above average performance in an industry and these are cost leadership, Differentiation, and Focus. Each strategy is a different approach to creating and sustaining competitive advantage (Lowes *et al*, 1998). The differences among the three generic strategies are illustrated in figure 2. To be an average performer, a firm must generally make a choice amongst them rather than attempt to address all of them at once. Any enterprise not following any of the strategies identified is said to be stuck in the middle, which places it in a very poor position and although successful it would not survive if there was an increased competitive pressure.

**Figure 2.1 Three Generic Competitive Strategies**



Source (Porter, 1997)

### Overall Cost Leadership Strategy

Business following the overall cost leadership strategy ensures that their processes make them the lowest cost producer or supplier in the market. Striving to be the industry's overall lowest cost provider is a powerful competitive approach in many markets where buyers are

price sensitive. Cost leadership requires aggressive construction of efficient scale facilities, vigorous pursuit of cost reduction from experience, tight cost curve control and cost minimization in various functions (Porter, 1997).

In pursuing low cost leadership, managers must take care to include features and services that

buyers consider essential. The value of a cost advantage depends on its sustainability, whether rivals find it easy or inexpensive to imitate the low cost methods will determine the duration of the advantage. The cost leadership strategy benefits the firm in that it is able to withstand intense price competition and buyers may appreciate the offer for low prices (Thompson and Strickland, 1998). New entrants are also deterred by low cost capabilities and supply price increases are more easily absorbed. The greatest danger of cost leadership strategy is in the competitor's ability to find ways of producing at a lower cost and beat the cost leader at his own game. The competitor's ability to imitate easily the cost leader's methods also poses a great risk. Cost leadership therefore imposes severe burdens on the firm to keep up its position through investing in modern equipment and being alert for technological improvements. Technological change and low cost learning may however nullify past investments. Another great risk of the strategy is that the single-minded desire to reduce costs may cause loss of sight of changes in customer's tastes. A company thus while making decisions to reduce cost may drastically affect demand for the product due to the shifts in consumer tastes. Porter (1997) doesn't explain how cost leadership strategies will coordinate costs and maximize profits hence performance

### **Differentiation Strategy**

Differentiation strategy is where the business creates differential advantage through features or services that set it apart from others in the market. The essence of differentiation is to be unique in ways that are valuable to customers and that can be sustained (Pearce and Robinson, 1997). For a company to be successful in the strategy, it has to study buyers' needs and behaviour carefully to learn what they consider important, with value and what they are willing to pay for it. There is almost no limit to a firm's opportunities for differentiating its offering, although the range of differentiation opportunities depends on the nature and characteristic of the product. However, it has been claimed that anything can be turned into a value added product or services for a well defined or newly created market (Peters, 1987).

The advantage or uniqueness maybe in form of customer service, design, brand image or technology (Porter, 1997) Differentiation extends beyond the characteristics of the product or service to encompass every possible interaction between the firm and its customers. Differentiation strategies are not about pursuing uniqueness for the sake of being different but about understanding the product or service and the customer (Grant, 1998). Differentiation insulates against competitive rivalry because of brand loyalty customers and resulting lower sensitivity to price. The strategy leads to higher margins, which helps in dealing with supplier power. The buyer is also mitigated since buyers lack comparable alternatives to choose from and are therefore less sensitive to price.

### **Focus Strategy**

This is a strategy about identification of a particular customer segment or geographical market and coming up with products suitable for that segment. It is built around serving a particular target very well and once the segment is identified. Then the firm may pursue either cost or differentiation strategies (Porter 1997). The target segment may be defined by geographical uniqueness, specialized requirements, in using the product or by special product attributes that appeal only to segments members.

Cost focus is a low competitive strategy that focuses on a particular buyer group or a geographic market and attempts to serve only this niche. It seeks a cost advantage in its segment (Hunger, 1995). Differentiation focus concentrates on a particular buyer group, product line segment while seeking differentiation in its target segment. It seeks to offer segment members something they perceive is better. According to Porter (1997), the target market segments must either have buyers with unusual needs or else the production and delivery systems that best serve the market segment must differ from that of other industry segment. Focusing is attractive where the segment has good growth potential and the focusing firm has the capabilities and resources to serve the targeted niche effectively.

A focus niche can suddenly disappear because of technology change of changes in consumer taste. The focuser cannot move easily to new

niches given its concentration of resources and competency in only one or few niches. A focuser is also vulnerable to attack by differentiators who compete for the same niche by offering products that can satisfy the demands of the focuses customers. Differences in desired products and services between the strategic target and the market at whole may narrow putting the focuser at risk of losing clients. The focuser has thus to constantly defend his niche. However, authors didn't provide competitive strategies as identification of a particular customer segment or geographical market and come up with suitable strategies of targeting this particular segment.

### Methods and Data

The study used primary data to conduct the study. The study employed a case study research design since it involved an in depth investigation of the institutions. The target population comprised 28 employees of Equity. The data generated for the study comprised of primary (field survey) and secondary (period survey) sources. Primary data was obtained through face to face interviews and structured questionnaires for the management and the general staff. This was supplemented by personal observations where necessary. Face and content methods of validity were used to verify the research. Test retest was used for reliability was estimated by the test result method which is used by prior studies (Ojerinde, 1986)

### Findings

**Table 4.4: Strategies Adopted by Equity for its quest for competitive advantage**

Items		Responses											
		Strongly agree		Agree		Neutral		Disagree		Strongly disagree		Total	
		(f)	%	(f)	%	(f)	%	(f)	%	(f)	%	(f)	%
Competent Employees		71	100	-	-	-	-	-	-	-	-	71	100
Nature of Technology in Use		71	100	-	-	-	-	-	-	-	-	71	100
Customer Care and Social Responsibility		71	100	-	-	-	-	-	-	-	-	71	100
Variety of products offered		71	100	-	-	-	-	-	-	-	-	71	100

Field data, (2015)

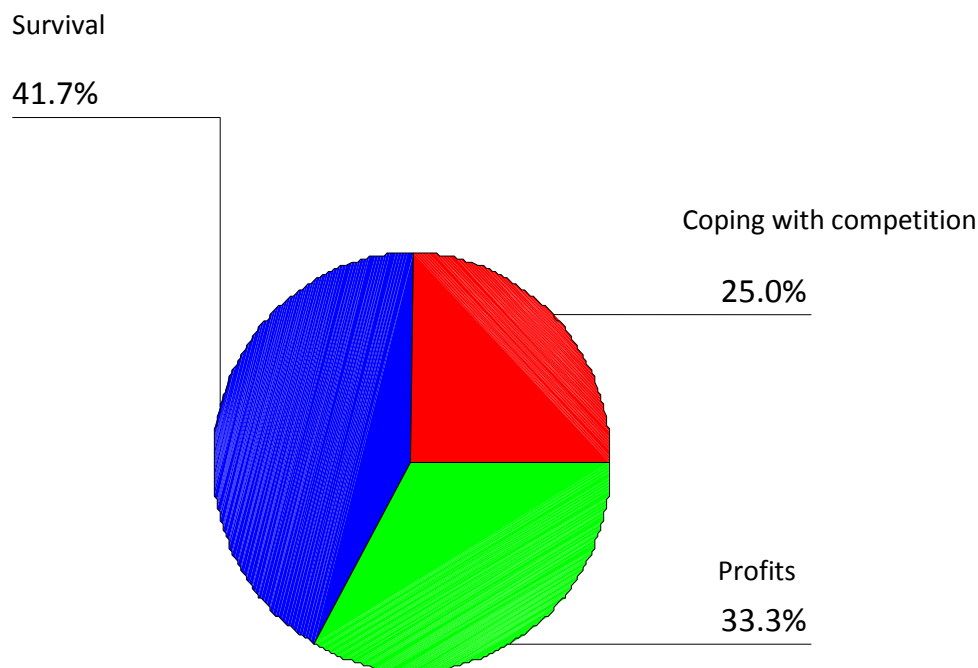
It was noted from the table that the bank had a clear view regarding competitive strategies adopted for competitive advantage. 100 percent of respondents in bank strongly agreed that variety of products offered, nature of technology in place, competent employees, attractive interest rates, customer care and social responsibility through schemes such as sports and scholarship for students were being employed. This concurs with Pearce and Robinson, (1997) who observed that competitive strategies is achieved through differentiation which may be in form of customer service, design, brand image or technology. This is further supported by Porter (1997) who mentioned that differentiation extends beyond

the characteristics of the product or service to encompass every possible interaction between the firm and its customers.

An analysis of top management interview schedule equity bank confirmed that they were clear about the role of competitive strategies. They concurred that the ultimate aim of competitive strategies is to develop a distinctive competence greater than its competitors.

#### **Role played by Competitive Strategies in the Growth of Equity bank**

An examination of the questionnaire response pertaining the role played by competitive strategies in the growth of Equity bank for each of the 71 respondents revealed the information shown in Figure 4.3



**Figure 4.3 Role played by competitive strategies in the growth of Equity**

**Field data, (2012)**

As shown from the figure 4.3, survival with 41.0 percent response was identified as the main role played by competitive strategies employed by the bank. Other reasons identified included: coping up with competition and profit making

25.0 percent and 33.3 percent respectively. The results are in line with Porter (1996) who found out that the essence of strategy formulation is coping up with competition. He stated that companies pursue competitive strategies to gain

a competitive advantage that allows them to outperform rivals and achieve above average profitability.

An analysis of top management interview schedule of the bank confirmed that competitive strategies through features or services creates differential advantages that set it apart from others in the market. The essence of differentiation is to be unique in ways that are valuable to customers and that can be sustained.

### **Strategies that could enhance growth and development in Equity bank**

The researcher sought to establish strategies that could enhance growth and development in Equity bank. An examination of the questionnaire response pertaining to strategies that could enhance growth and development in Equity bank is revealed in the Table 4.6 below.

### **Strategies that could enhance growth and development in Equity bank**

<b>Strategy</b>	<b>Effective</b>	<b>Less Effective</b>
Drawing up strategy implementation budget	68 (95.0%)	3(5.0%)
Expanding the existing pool of human resource	71 (100%)	-
Conducting customer satisfaction research	63(87.0%)	8(13.0%)
Policy on human resource recruitment	48(63.0%)	23(37.0%)
Policy on competitive information system	71(100%)	-

### **Field data, (2015)**

As shown in the table all the respondents 100% concurred that expanding the existing pool of human resource was very paramount is ensuring the competitive advantage of the bank, conducting customer satisfaction research, drawing up strategy implementation budget, Policy on human resource recruitment and Policy on competitive information system. This findings concur with Pearce & Robinson (1997) who mentioned that customers have become demanding and the loyalties are diffused if they think a bank is not serving them well and therefore having a good relationship with customers in a service industry is the most important thing. Customers want to have a sense of belonging that will keep them from seeking alternative (Ziethamlet *al*, 1996).

### **Discussions and Conclusions**

Regarding the strategies adopted by Equity bank for its quest for competitive advantage, the study established that variety of products offered, nature of technology in place, competent employees, attractive interest rates, customer care and corporate social responsibility through schemes such as sports and scholarship for students were the main strategies employed by the banks. Concerning the role played by competitive strategies in the growth of Equity bank, the study established that competitive strategies played significant roles in this bank. In particular, the study established that competitive strategies were employed for survival, coping up with competition, profit making and growth of the



bank. Regarding the challenges facing Equity bank in the adoption of competitive strategies, the study identified that that imitation of the same strategy by competitors, the changing client/customer preference and strategy burn-out were the biggest challenges facing the banks. Regarding the strategies that could enhance growth and development in equity bank the study identified that conducting customer satisfaction research, drawing up strategy implementation budget, policy on human resource recruitment and policy on competitive information system would yield better competitive advantage.

In relation to the findings of the study, it can be concluded that there are different strategies adopted by Equity bank for its quest for competitive advantage. Specifically, variety of products offered, nature of technology in place, competent employees, attractive interest rates, customer care and giving back to the society through schemes such as sports and scholarship for students were the main strategies employed by Equity bank.

Competitive strategies play a very crucial role in the banking sector in the growth of Equity bank it was observed that competitive strategies were adopted for survival, coping up with competition, profit making and growth. A range of challenges faced by the bank while adopting competitive strategies identified were; imitation of the same strategy by competitors, the changing client/customer preference and strategy burn-out.

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Competitive strategies in the banking industry could be enhanced by conducting customer satisfaction research, drawing up strategy implementation budget, policy on human resource recruitment and policy on competitive information system.

Based on the findings, the study forwards the following possible recommendations:

- (i) On the basis of the findings documented, the researcher observed variety of products offered, nature of technology in place, competent employees, attractive interest rates, customer care and giving back to the society through schemes such as sports and scholarship for students therefore are in need to include other forms of competitive strategies such as offering.
- (ii) Although Competitive strategies play a very crucial role in the banking sector in the growth of Equity bank, it was observed that competitive strategies were adopted for: survival, coping up with competition, profit making and growth. There is need therefore to adopt competitive strategies that benefit clients also.

There is need for the bank to avoid imitation of the same strategy from other banks. The bank need to develop a working research and development department and develop their own strategies without imitation.

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